



# RANA SUGARS LIMITED

REGD. OFFICE : S.C.O. 49-50, SECTOR 8-C, MADHYA MARG, CHANDIGARH 160009 (INDIA)

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RSL/19-20/CS  
February 14, 2020

National Stock Exchange of India Limited,  
"Exchange Plaza",  
Bandra-Kurla Complex,  
Bandra (E),  
MUMBAI – 400 051.

BSE Limited,  
Floor 25, P J Towers,  
Dalal Street,  
MUMBAI – 400 001.

Company Symbol : RANASUG

Company Code: 507490

## **Sub: Outcome of the Board Meeting**

Dear Sirs,

This is to inform you that in the meeting of the Board of Directors of the Company held on February 14, 2020 has considered and approved the following:

1. Appointment of Shri R.S. Balasubramanyam as Chief Financial Officer of the Company w.e.f. 14<sup>th</sup> February, 2020 in place of Shri Roop Chand Sharma who has resigned w.e.f. 31<sup>st</sup> January, 2020.
2. Unaudited financial results of the Company for the quarter ended 31<sup>st</sup> December, 2019. The above results are enclosed herewith for your records and also being sent for publication in the prescribed format.

The Board meeting commenced at 12.00 noon and concluded at 3.15 P.M..

This is for your information and record please.

Thanking you,

Yours faithfully,

**For RANA SUGARS LIMITED**

  
(MANMOHAN K. RAINA)  
COMPANY SECRETARY

Encl : a/a.

**RANA SUGARS LIMITED**

Registered Office: SCO 49-50, Sector 8-C, Madhya Marg, Chandigarh - 160009.

**Statement of Unaudited Financial Results**

For the Nine Months/Quarter Ended 31st December, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	3 Months Ended	Preceding Three Months Ended	Corresponding 3 Months Ended	Nine Months ended	Corresponding Nine Months Ended	Year Ended
		31.12.2019 Provisional	30.09.2019 Provisional	31.12.2018 Provisional	31.12.2019 Provisional	31.12.2018 Provisional	31.03.2019 Audited
	<b>Income from Operations</b>						
1.	Revenue from Operations	23903.34	20010.25	20143.10	78993.87	65577.28	109165.65
2.	Other Income	80.24	81.99	58.02	218.63	129.12	1691.63
3.	<b>Total Income</b>	<b>23983.58</b>	<b>20092.24</b>	<b>20201.11</b>	<b>79212.51</b>	<b>65706.41</b>	<b>110857.28</b>
4.	<b>Expenses</b>						
a)	Cost of Materials Consumed	25214.79	1723.93	19927.09	39990.55	35458.37	87553.04
b)	Purchase of Traded Goods	0.00	0.04	1327.30	174.61	2156.81	2912.79
c)	Changes in Inventories of Finished Goods, W.I.P. and Stock in Trade	(6514.89)	13431.46	(5659.57)	24515.14	19560.40	3003.26
d)	Employee Benefit Expenses	940.51	742.65	810.79	2499.35	2130.36	3379.42
e)	Finance Costs	610.61	203.07	1925.58	3190.11	6067.32	9407.80
f)	Depreciation	851.24	179.22	784.85	1861.19	1634.21	3258.94
g)	Other Expenditure	1929.86	1902.13	1814.07	5854.97	5218.36	8267.70
i)	<b>Total Expenses</b>	<b>23032.12</b>	<b>18182.51</b>	<b>20930.11</b>	<b>78085.92</b>	<b>72225.83</b>	<b>117782.95</b>
5.	<b>Profit before exceptional items and tax (3-4)</b>	<b>951.46</b>	<b>1909.73</b>	<b>(728.99)</b>	<b>1126.59</b>	<b>(6519.42)</b>	<b>(6925.67)</b>
6.	Exceptional Items (Net - Gain/ (Loss))	0.00	0.00	0.00	0.00	0.00	0.00
7.	<b>Profit before tax (5-6)</b>	<b>951.46</b>	<b>1909.73</b>	<b>(728.99)</b>	<b>1126.59</b>	<b>(6519.42)</b>	<b>(6925.67)</b>
8.	<b>Tax Expense</b>						
	- Current Tax (Net of MAT Credit Entitlement)	0.00	0.00	0.00	0.00	0.00	0.00
	- Deferred Tax Asset/ (Liability)	0.00	0.00	0.00	0.00	126.48	(567.24)
9.	<b>Profit after tax (7-8)</b>	<b>951.46</b>	<b>1909.73</b>	<b>(728.99)</b>	<b>1126.59</b>	<b>(6392.94)</b>	<b>(7492.91)</b>
10.	<b>Other Comprehensive Income</b>						
a)	Items that will not be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00	40.66
b)	Income tax relating to items that will not be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00	(12.57)
c)	Items that will be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00	0.00
d)	Income tax relating to items that will be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00	0.00



	Total Other Comprehensive Income (a+b+c+d)	0.00	0.00	0.00	0.00	0.00	28.10
11.	Total Comprehensive Income (9+10)	951.46	1909.73	(728.99)	1126.59	(6392.94)	(7464.81)
12.	Paid Up Equity Share Capital (FV of Rs. 10/- Each)	15,353.95	15,353.95	15,353.95	15,353.95	15,353.95	15,353.95
13.	Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized)						
	a) Basic	0.62	1.24	(0.47)	0.73	(4.16)	(4.88)
	b) Diluted	0.62	1.24	(0.47)	0.73	(4.16)	(4.88)
<b>NOTES:</b>							
1.	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th February, 2020.						
2.	The statutory auditors have carried out a limited review of the financial results of the quarter/ Nine months ended 31st December, 2019 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.						
3.	Sugar being a seasonal industry, there is variation in the performance of the Company, from Quarter to Quarter and results for the Quarter as such are not representative of annual Performance of the Company.						
4.	Effective April 1, 2019, the Company has adopted Ind AS - 116 "Leases" on all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption does not have a material impact on the results for the quarter/ Nine months ended December 31, 2019.						
5.	Previous Year's/ Period's figures have been reclassified/ recasted/ regrouped where ever considered necessary.						



**RANA SUGARS LIMITED**

Registered Office: SCO 49-50, Sector 8-C, Madhya Marg, Chandigarh - 160009.

Segment Reporting under Clause 41 of the Listing Agreement with

Stock Exchanges for the Nine Months/Quarter ended 31st December, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	3 Months Ended	Preceding Three Months Ended	Corresponding 3 Months Ended	Nine Months ended	Corresponding Nine Months Ended	Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Provisional	Provisional	Provisional	Provisional	Provisional	Audited
<b>1. Segment Revenue (Net Sales /Income from each Segment should be disclosed under this head)</b>							
a.	Sugar	23,704.39	14,992.66	19,115.40	68,734.48	59,490.76	105,585.65
b.	Power	5,183.09	818.99	5,724.76	10,965.52	15,700.18	28,303.48
c.	Distillery	5,269.62	5,189.98	3,060.82	16,149.66	9,481.48	12,583.64
d.	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>34,157.10</b>	<b>21,001.62</b>	<b>27,900.99</b>	<b>95,849.66</b>	<b>84,672.42</b>	<b>146,472.77</b>
	<b>Less: Intersegmental Revenue</b>	<b>10,253.76</b>	<b>991.37</b>	<b>7,757.90</b>	<b>16,855.79</b>	<b>19,095.14</b>	<b>37,307.12</b>
	<b>Net Sales/ Income from Operations</b>	<b>23,903.34</b>	<b>20,010.25</b>	<b>20,143.10</b>	<b>78,993.87</b>	<b>65,577.28</b>	<b>109,165.65</b>
<b>2. Segment Results (Gross Profit (+) / Loss (-) Before tax and interest from each segment)</b>							
a.	Sugar	135.18	(51.57)	(2,986.30)	(3,276.24)	(10,037.74)	(9,701.87)
b.	Power	8.41	529.98	2,807.48	2,824.22	5,584.83	7,628.29
c.	Distillery	1,418.49	1,634.39	1,375.41	4,768.72	4,000.80	4,555.70
d.	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>1,562.07</b>	<b>2,112.80</b>	<b>1,196.59</b>	<b>4,316.69</b>	<b>(452.11)</b>	<b>2,482.12</b>
	Less: i) Interest/ Other Financial Cost	610.61	203.07	1,925.58	3,190.11	6,067.32	9,407.80
	ii) Other-unallocable expenditure net of un-allocable income	-	-	-	-	-	-
	<b>Total Profit (+) / Loss (-) Before Tax</b>	<b>951.46</b>	<b>1,909.73</b>	<b>(728.99)</b>	<b>1,126.59</b>	<b>(6,519.42)</b>	<b>(6,925.67)</b>
<b>3. Capital Employed</b>							
<b>a. (Segment Assets)</b>							
a.	Sugar	74,469.79	67,526.41	91,194.96	74,469.79	91,194.96	102,476.35
b.	Power	17,246.09	19,058.71	19,137.04	17,246.09	19,137.04	18,559.67
c.	Distillery	18,166.01	17,602.10	11,360.24	18,166.01	11,360.24	13,598.33
d.	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>109,881.89</b>	<b>104,187.22</b>	<b>121,692.24</b>	<b>109,881.89</b>	<b>121,692.24</b>	<b>134,634.35</b>



b. (Segment Liabilities)						
a. Sugar	91,816.02	88,600.29	106,722.71	91,816.02	106,722.71	120,573.06
b. Power	7,296.18	7,418.77	8,024.55	7,296.18	8,024.55	7,594.31
c. Distillery	8,343.61	6,988.35	4,862.91	8,343.61	4,862.91	4,969.86
d. Unallocated	7,384.93	7,341.77	7,355.25	7,384.93	7,355.25	7,650.19
Total	114,840.74	110,349.18	126,965.42	114,840.74	126,965.42	140,787.42
c. Capital Employed	-4958.85	-6161.96	-5273.18	-4958.85	-5273.18	-6153.07

Place: Chandigarh  
Date: 14.02.2020



For RANA SUGARS LIMITED  
Rana Sugars Limited  
Chandigarh  
RANA VEER PRATAP SINGH  
DIRECTOR

**Independent Auditor's Limited Review Report on the Unaudited Standalone Ind AS Financial Results for the Quarter and Nine months ended December 31, 2019 of M/s Rana Sugars Ltd. pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

To  
The Board of Directors,  
**Rana Sugars Ltd.**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Rana Sugars Limited** ("the Company") for the quarter ended December 31, 2019 and the year to date from April-01, 2019 to December 31, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Emphasis of matter**

4. (a) The company's net worth is negative due to accumulated losses. As per management representation, continuous efforts are being made to improve the liquidity position of the company. Banks have sanctioned the scheme of settlement of dues of the company. With the improvement in selling prices of the products in lieu of various initiatives taken by GoI, the company is hopeful of achieving positive results in near future. We have relied on the representations made to us by the management.

(b) No provision has been made of Interest on Cash Credit and Term facilities from the Banks since 01-07-2019 on the settled dues as per the scheme of settlement of dues sanctioned by the Banks.

..contd..2..



Our opinion is not modified in respect of above matters.

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ashwani K. Gupta & Associates  
Chartered Accountants  
Firm Regn. No 003803N



(Arvinder Singh)  
Partner

M. No. 091721

UDIN: 20091721AAAA DI 1319

Dated: 14/02/2020

Place: Panchkula